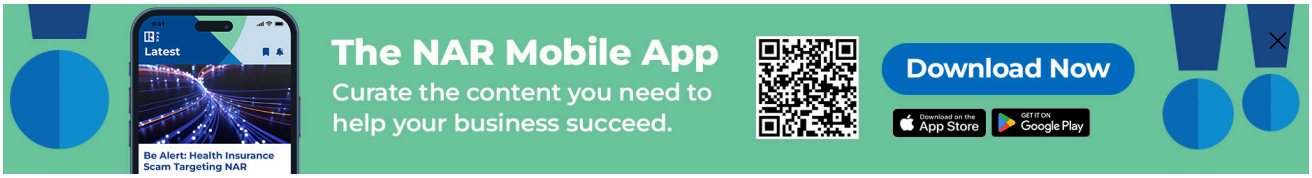
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Home Buyers and Sellers Generational Trends

Share

Since 2013, the National Association of REALTORS® has produced the Home Buyers and Sellers Generational Trends Report. This report provides insights into differences and similarities across generations of home buyers and sellers. The home buyer and seller data is taken from the annual Profile of Home Buyers and Sellers.

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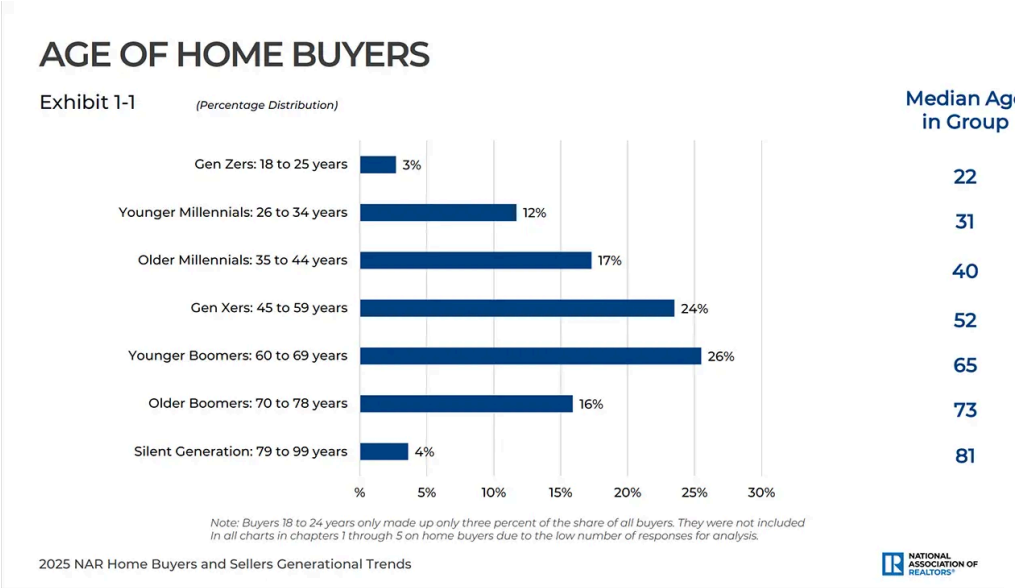
AGE OF HOME BUYERS
Exhibit 1-1
(Percentage Distribution)
Median Age in Group
Gen Zers: 18 to 25 years
3%
22
Younger Millennials: 26 to 34 years
12%
31
Older Millennials: 35 to 44 years
17%
40
Gen Xers: 45 to 59 years
24%
52
Younger Boomers: 60 to 69 years
26%
65
Older Boomers: 70 to 78 years
16%
73
Silent Generation: 79 to 99 years
4%
81
% 5% 10% 15% 20% 25% 30%
Note: Buyers 18 to 24 years only made up only three percent of the share of all buyers. They were not included in all charts in chapters 1 through 5 on home buyers due to the low number of responses for analysis.
2025 NAR Home Buyers and Sellers Generational Trends
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Feedback

Generation Z

- This year, the share of Gen Z buyers and sellers aged 18 to 25 made up just 3% of buyers and 2% of sellers.
- They are entering homeownership with the lowest household incomes, and they are unlikely to be married yet or to have children under the age of 18 in their home.
- Like younger millennials, they purchase older homes than other buyers.

Millennials

- Millennial buyers 26 to 34 years (younger millennials) and buyers 35 to 44 years (older millennials) make up 29% of recent home buyers; older millennials at 17%, and younger millennials at 12% of the share of home buyers.
- 71% of younger millennials and 36% of older millennials were first-time home buyers.
- 66% of older millennials were married couples, while younger millennials had the highest share of unmarried couples (13%) buying homes.
- Younger millennials are the most educated group, with 78% holding at least a bachelor's degree or higher.
- 25% of younger millennials moved directly from a family member's home before buying.
- Convenience to their job and commuting costs were both more important to buyers in this group.

Generation X

- Buyers 45 to 59 (Gen Xers) represented 24% of recent home buyers.
- This group had the highest-earning home buyers, with a median income of $130,000 in 2023.
- With this extra income, buyers 45 to 59 purchased the largest homes, along with younger millennials at a median of 2,000 square feet.
- 66% of their recent home buyers are married couples, providing them with dual incomes.
- Gen X buyers were the most likely to purchase a multi-generational home at 21% and were the most likely to purchase with the desire for a home in a better area.
- Buyers 45 to 59 years remain one of the most racially and ethnically diverse populations of home buyers, with 25% identifying as a race other than White/Caucasian.

Baby Boomers

For the report, buyers 60 to 69 (younger baby boomers) and buyers 70 to 78 (older baby boomers) were broken into two separate categories as they have differing demographics and buying behaviors.

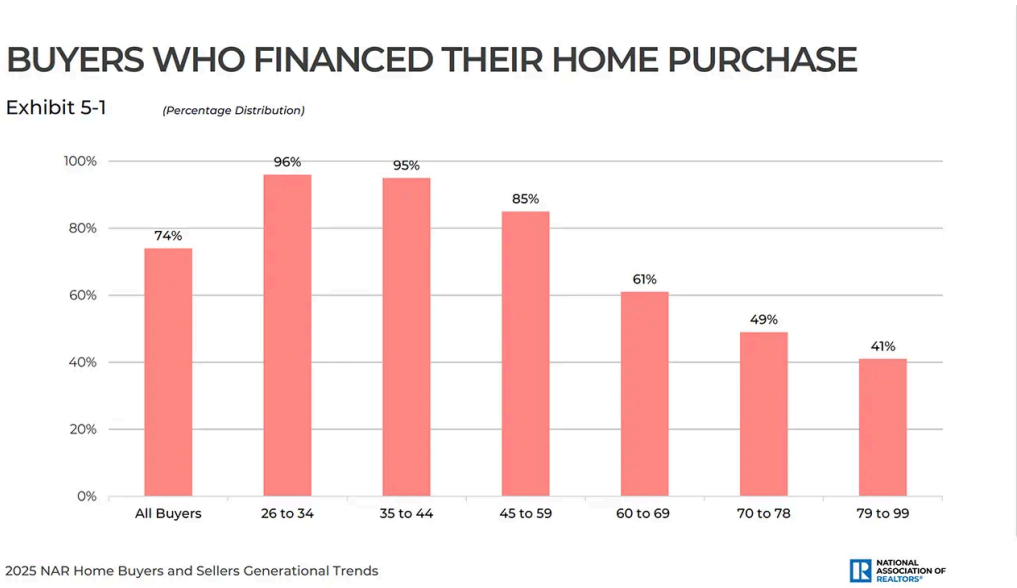
- Buyers aged 60 to 69 represented 26% of recent buyers and buyers aged 70 to 78 represented of 16% of recent buyers.
- Baby boomers purchased for an array of reasons, primarily the desire to be closer to friends and family, due to retirement, and the desire for a smaller home.
- Younger boomers were the most likely to purchase in a small town, and older boomers were the most likely to purchase in a suburb/subdivision.
- Younger boomers expect to own their homes for the longest period of time at 20 years, and younger and older boomers purchased homes that were typically built in 1999.
- Buyers 60 and older typically moved the furthest distance at a median of 35 miles.

The Silent Generation

- Buyers aged 79 to 99 (the silent generation) represented one of the smallest shares of buyers at just 4%.
- As a large percentage of these buyers were likely to have retired from the workforce, they had the lowest median household income, homes, and purchased the second smallest homes at a median of 1,700 square feet.
- They typically purchase to be closer to friends and family.
- Buyers in this group were most likely to purchase in senior-related housing at 27%.
- They were more likely than younger generations to purchase new construction at 14%.
- They were more likely than others to choose a neighborhood based on convenience to health facilities.
- This age group also had the highest percentage of military veterans at 35%.
- Silent generation buyers were least likely to make compromises on their purchased homes and had a shorter search length at a median of eight weeks.

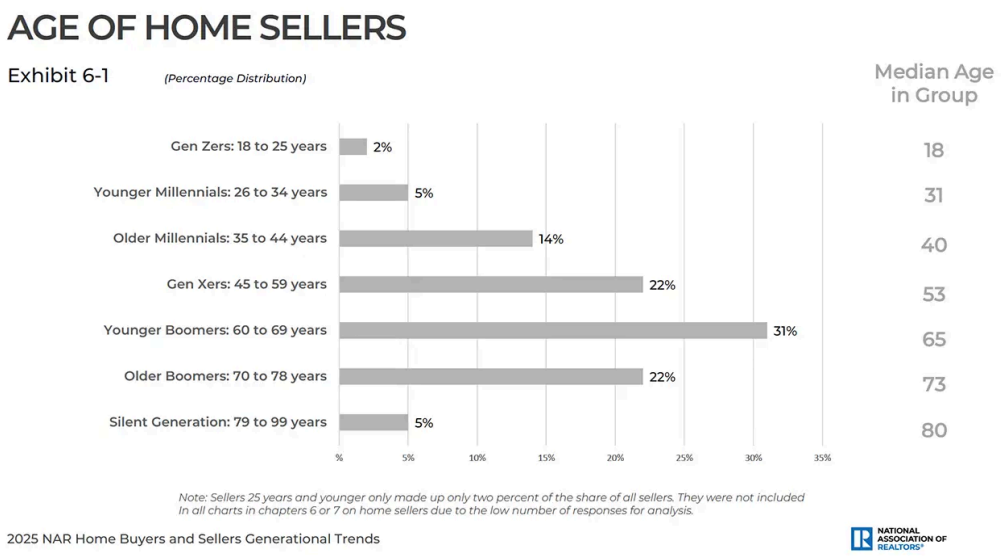
Financing Purchase of a Home

- 74% of home buyers financed their home purchase—a share that decreases as the buyer's age increases.
- Younger buyers continue to depend on savings for their down payment, while older buyers use proceeds from the sale of their previous residence.
- 33% of younger millennials received down payment help in the form of a gift or a loan from a friend or relative.
- Older boomers were typically delayed the longest from saving towards their down payment due to debt at a median of 10 years.
- Buyers overall were delayed primarily by high rental costs, credit card debt, and student loans. In fact, 43% of younger millennials reported having student loan debt with a median loan balance of $30,000, compared to 29% of older millennials with a median of $35,000.
- While only 5% of older boomers had student loan debt, they had a median balance of $22,000. This may be due to not only their personal educational loans, but also accumulating debt from their children's education loans.
- It was most common for buyers to cut spending on luxury/non-essential items and entertainment to save for their home purchases.



Selling a Home

- Baby boomers make up the largest share of sellers at 53%.
- Sellers 79 to 99 years were most likely to downsize in the size of their home.
- Baby boomers and the silent generation are selling to move closer to friends and family or because their homes are too large, while millennials are selling because their houses are too small or due to a job relocation.
- Older boomers typically owned their homes for 16 years before selling.


AGE OF HOME SELLERS
Exhibit 6-1
(Percentage Distribution)
Median Age in Group
Gen Zers: 18 to 25 years
2%
18
Younger Millennials: 26 to 34 years
5%
31
Older Millennials: 35 to 44 years
14%
40
Gen Xers: 45 to 59 years
22%
53
Younger Boomers: 60 to 69 years
31%
65
Older Boomers: 70 to 78 years
22%
73
Silent Generation: 79 to 99 years
5%
80
% 5% 10% 15% 20% 25% 30% 35%
Note: Sellers 25 years and younger only made up only two percent of the share of all sellers. They were not included In all charts in chapters 6 or 7 on home sellers due to the low number of responses for analysis.
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Real Estate Agents and Brokers

- Real estate agents and brokers remain the top home buying and selling resource for all generations.
- While the internet is being utilized throughout the home search, buyers continue to need the help of a real estate professional to help them find the right home, negotiate terms of sale, and help with price negotiations.
- Agents remain the most used information source in the home search, followed by mobile or tablet search devices.
- Sellers turned to professionals to price their homes competitively, help market their homes to potential buyers, sell within a specific time frame, and find ways to fix up their homes to sell them for more.

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-2 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Help find the right home to purchase	49%	45%	44%	45%	55%	57%	57%
Help buyer negotiate the terms of sale	14	16	17	15	13	10	7
Help with the price negotiations	11	13	13	13	10	9	8
Help with paperwork	7	10	7	6	7	7	9
Determine what comparable homes were selling for	7	4	7	8	6	6	7
Help determining how much home buyer can afford	4	4	5	4	4	4	6
Help find and arrange financing	3	3	3	4	2	2	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	1	2	2	1	1	3
Help find renters for buyer's property	*	*	*	*	*	*	*
Other	3	3	3	3	3	4	1

*Less than 1 percent

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Highlights: Profile of Home Buyers and Sellers

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Buyers and Sellers Generational Trends Snapshot

INFOGRAPHIC | APRIL 1, 2025

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